

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Richmond Division

IN RE:)
)
) CASE NO. 09-38055-DOT
CARRIE M. CHERRY) CHAPTER 13
)
)
Debtor.)
)

AGREED ORDER MODIFYING LOAN TERMS

THIS CAUSE came on this day to consider the Motion to Approve Agreement to Amend Loan Terms ("Motion") filed herein by Carrie M. Cherry, Debtor (hereinafter "Debtor"). The Court, having reviewed the pleadings filed herein and being fully advised in the premises, orders as follows, to-wit:

IT APPEARING TO THE COURT that Wells Fargo Bank, N.A. (hereinafter "the Bank") holds a secured interest in certain real property titled in the name of the Debtor located in the County of Henrico, Virginia at 3104 Stone Dale Court, Henrico, VA 23223, and described more fully as:

All that certain lot, piece or parcel of land known as Lot 8, Section A, Block B of Stony Run Estates, Henrico County, Virginia

IT FURTHER APPEARING TO THE COURT that the Bank and Debtor have engaged in further settlement discussions and have reached an agreement ("Agreement") with respect to the loan terms of the Note referenced in Debtor's Motion and the Debtor and the Bank has been informed of the terms of this Agreement;

IT FURTHER APPEARING TO THE COURT that said Agreement is fair and reasonable;

IT FURTHER APPEARING TO THE COURT that the Trustee was served with the Debtor's Motion; it is hereby

ORDERED that the Motion is granted and Debtor and the Bank may enter into a loan modification agreement, the terms of which are referenced in Debtor's Motion and below, and which are set forth as follows:

- a. That the Current Principal balance of the note which is \$265,770.57 shall be decreased to \$218,639.30.
- b. That the Current Interest rate on the Note of 6.5% per annum and the currently monthly principal and interest payment is \$1,693.95. The monthly principal and interest payment shall be modified as follows:
 - i. Effective 4/1/2010 : Interest: 2.0%, P&I payment: \$662.10
 - ii. Effective 3/1/2015: Interest 3.0%, P&I payment: \$769.20
 - iii. Effective 3/1/2016: Interest 4.0%, P&I payment: \$882.26
 - iv. Effective 3/1/2017: Interest 4.875%, P&I payment: \$985.20
- c. That the first payment on the Agreement shall begin on April 1, 2010 and the modified mortgage term shall be for 480 months with a maturity date of March 1, 2050.
- d. The full payment amount will including escrow for taxes and insurance currently \$374.26 per month (subject to future adjustments for escrows for taxes and insurance).
- e. All other terms of the Note shall remain effective and enforceable as set forth in said Note.

IT FURTHER APPEARING to the Court that the Loan Modification resolves the arrearages currently being paid by the Trustee through the plan, that it is hereby ORDERED that the Trustee no longer disburse to the Bank any further payments towards its claim for arrearages and that the Bank is to amend its claim to reflect \$0.00 due for pre-petition arrears as a result of the loan modification.

Signed this _____ day of _____, 20__.

Chief Judge Douglas O. Tice
United States Bankruptcy Judge

I ASK FOR THIS:

/s/ Linda D. Jennings
Linda D. Jennings, vsb#19455
The Oulton Law Firm, PLLC
Counsel for the Debtor
2807 N. Parham Road, Suite 107
Richmond, VA 23294
(804) 747-7707
Fax: (804) 747-7706

SEEN AND AGREED:

/s/ Michael T. Freeman
Michael T. Freeman, vsb#65460
Samuel I. White, PC
Counsel for Wells Fargo Bank, N.A.
1804 Staples Mill Road, Suite 200
Richmond, VA 23230

SEEN:

/s/ Carl M. Bates
Carl M. Bates, Chapter 13 Trustee
P.O. Box 1819
Richmond, VA 23218

CERTIFICATE

I certify that the endorsements on the foregoing Order have been obtained by or on behalf of all necessary parties.

/s/ Linda D. Jennings
Linda D. Jennings